

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Telephone: 020 7066 9346

Email: [enquiries@fs-cp.org.uk](mailto:enquiries@fs-cp.org.uk)

Matthew Shaw  
Institutional Business Policy  
Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

5 June 2008  
Our ref:CP08/6

Dear Matthew

## **CP08/6\*\* Review of the Client Assets Sourcebook**

This is the Financial Services Consumer Panel's response to the proposals in CP08/6\*\* Review of the Client Assets Sourcebook.

In principle the Panel supports the FSA's proposals to reform the Client Assets Sourcebook (CASS) on the basis set out in this Paper. It is not in consumers' interests for there to be a lack of clarity or confusion about the obligations on firms in relation to the handling of client assets.

The Consultation Paper states that the adoption of the MiFID standard across CASS will not reduce the level of consumer protection afforded by the FSA's requirements as a whole. We would like the FSA to undertake post-implementation work to assess whether this is indeed the case and if not, to ensure that remedial action is taken at the earliest opportunity.

Yours sincerely,



Adam Phillips  
Vice Chairman  
Financial Services Consumer Panel